# ９　参 考 資 料

Finanziert von der Europäischen Union
Emissionshandelssystem
Innovationsfonds
Eavor™
Mission: Enabling Local Clean Energy Autonomy. Everywhere.
Vision: 40 by 40
(40GW heat and power online by 2040)
Confidential –Eavor – August 2025

# INDEX

- Overview / Summary of Geretsried
- Eavor‘s market acceleration strategy – The Anchor Program
- The learning curve

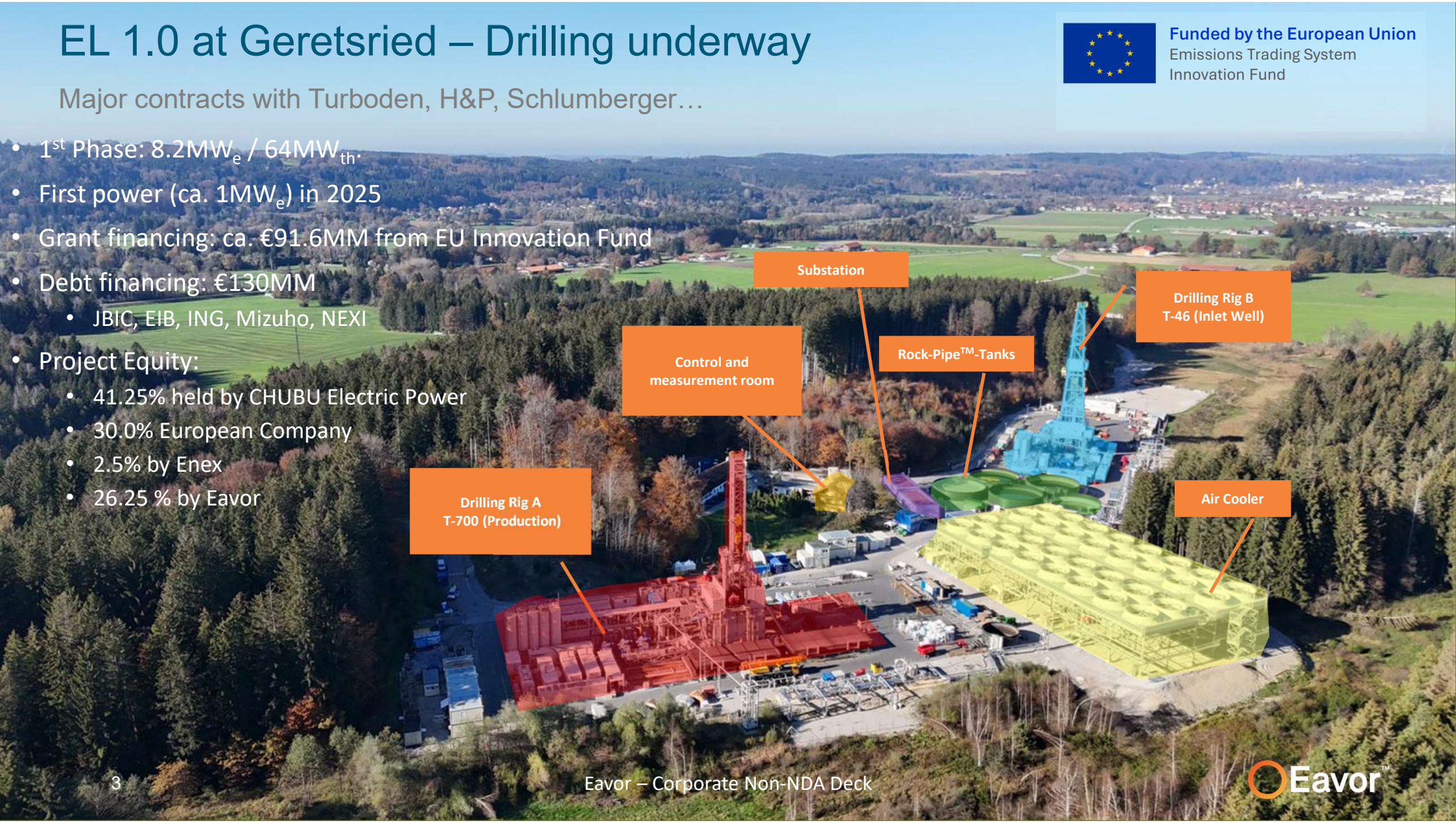
Confidential –Eavor – May 2025

# EL 1.0 at Geretsried – Drilling underway

## Major contracts with Turboden, H&P, Schlumberger…

Funded by the European Union
Emissions Trading System
Innovation Fund

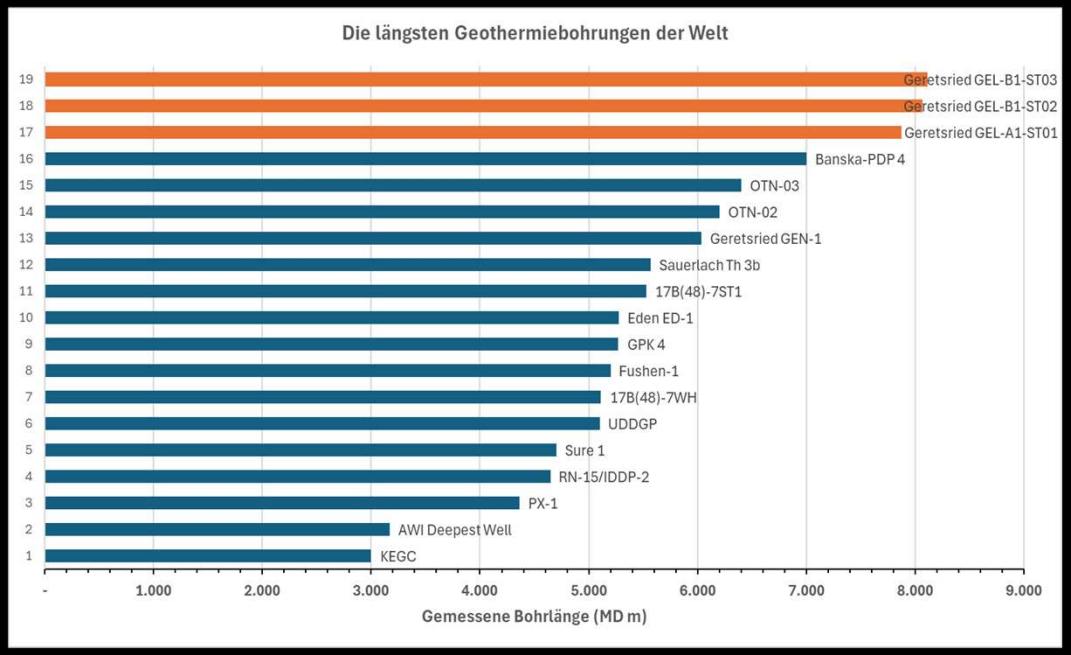
- 1st Phase: 8.2MW$_e$ / 64MW$_{th}$.
- First power (ca. 1MW$_e$) in 2025
- Grant financing: ca. €91.6MM from EU Innovation Fund
- Debt financing: €130MM
  - JBIC, EIB, ING, Mizuho, NEXI
- Project Equity:
  - 41.25% held by CHUBU Electric Power
  - 30.0% European Company
  - 2.5% by Enex
  - 26.25 % by Eavor

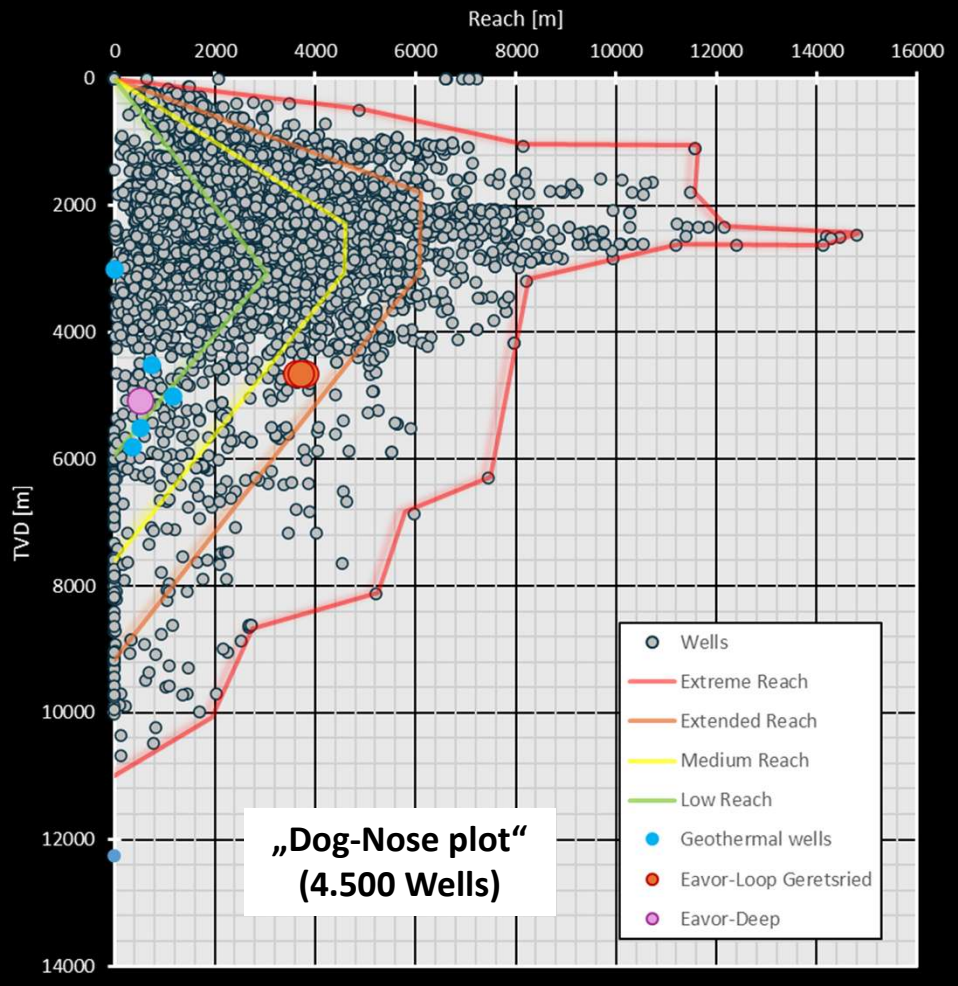


# Geretsried – achieved Milestones

## Largest continental drilling campaign in Europe

- A planned total of ca. 320 km of drilling length
- World's longest geothermal wells ~ 8 km
- The world's only "extended reach" geothermal wells



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# Geretsried – achieved Milestones

## Plant engineering milestones– Surface Facility

- ✓ Surface facility for power and heat generation completed
- ✓ Cold commissioning executed
- ▪ Hot commissioning & Start-Up in 2025

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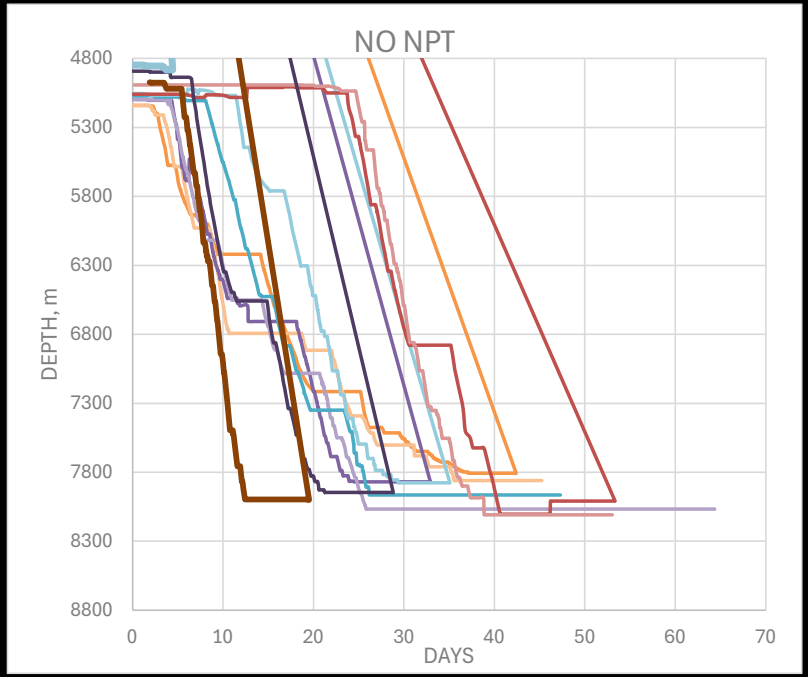
# Geretsried – achieved Milestones

## Drilling milestones

- ✓ Achieved average ROP of > 30 m/h in the lateral sections
- ✓ Bit life > 3000 m in the lateral sections
- ✓ NPT-adjusted drilling curve show shorter durations with each additional lateral drilled
- ✓ Longest wells worldwide successfully connected using "Magnetic Ranging" Technology
- ✓ Eavor-Link AMR™ - Reduced measurement time from 15h to 10min/measurement compared to Wireline
- ✓ Successful deployments of Rock-Pipe

| Learning curve | First Lateral | Last Laterals |
|---|---|---|
| # of BHA/Runs | 4 | 1 |
| Bit life (m) | 259 – 1.655 | >3000 |
| ROP (m/h) | 10 - 18 | 30-35 |
| # of Ranging Shots | 30 | 9 |





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***Eavor represents the world's first truly scalable form of clean, baseload or dispatchable energy***

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# Eavor's Technology Solves Two Critical Issues For Our Customers: Decarbonization and Energy Independence

## Decarbonization

*Hyperscalers Targeting Significant Emissions Reductions*

*65% of European District Heat is from Fossil Fuels*

amazon — Net-zero by 2040

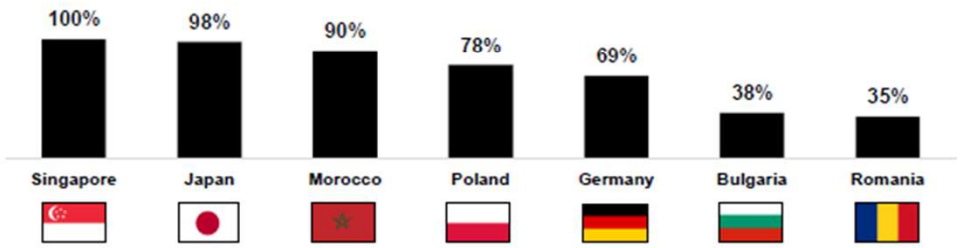
Google — Reduce Scope 1, 2, and 3 Emissions by 50% by 2030

Meta — Net-zero by 2030

Microsoft — Carbon negative by 2030

## Energy Independence

Energy Insecurity from High Reliance on Fossil Fuels [1]




Source: EIA, European Commission, country energy agencies

**Notes:**

1. Imports as a % of total fossil fuels consumed in a country. Japan and Poland figures are % of natural gas imported

## Eavor™ Solution

- ✓ Firm and Scalable Power
- ✓ Minimal Emissions
- ✓ Low Water Usage
- ✓ Limited Permitting Challenges
- ✓ Highly Predictable and Dispatchable Energy
- ✓ No Exotic Materials

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# Introduction to the Eavor-Loop

## Eavor-Loop is the World's First Multilateral Closed-Loop Geothermal System

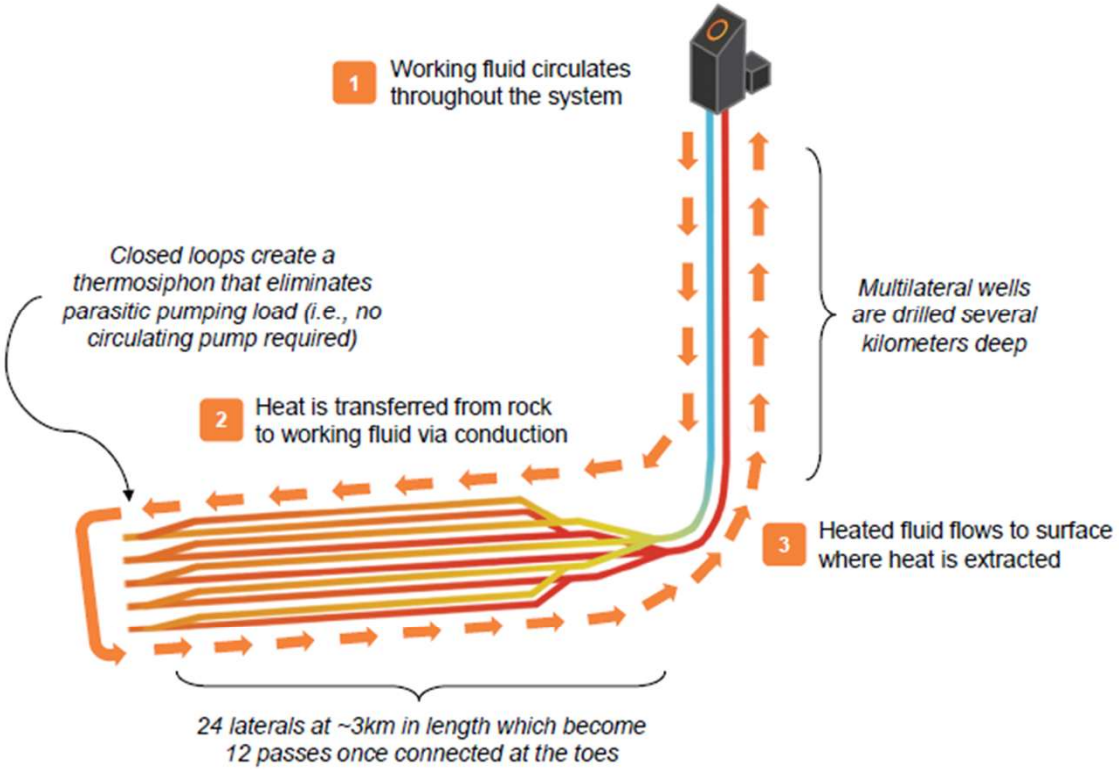



Diagram is a conceptual visualization of how an Eavor-Loop works

### What is Eavor-Loop

- Eavor-Loop is a deep, industrial-scale geo-exchange system
- Provides highly predictable and reliable power
- System can be tailored to the required output

### Behind the Technology

- Multilateral wells are drilled several kilometers deep
- Each loop consists of up to twelve parallel laterals (passes)
- Our closed loop creates a thermosiphon that eliminates parasitic pumping load; parasitic loads of up to 50% typically block low temperature geothermal projects, limiting the scalability of these projects

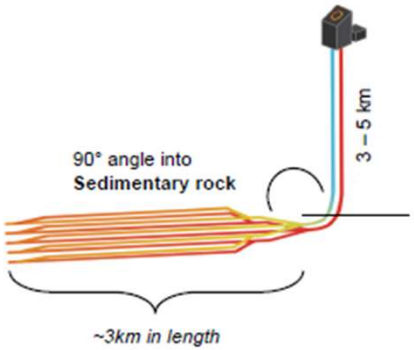
# Multiple Design Configurations Optimized for Specific Jurisdictions, Offtake types, and Geological Conditions

## De-risked, Field-Tested Technology

### Eavor-Lite

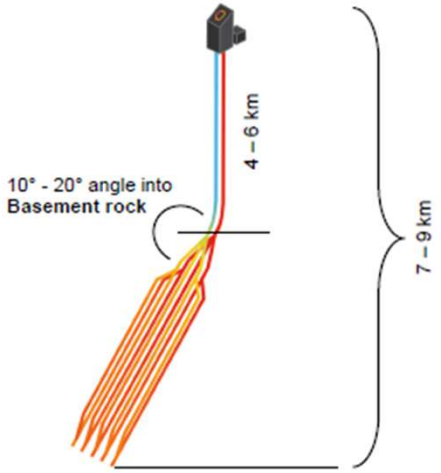
- **Target markets:** n.a. (demonstration facility)
- **Technical Progress:** Demonstrated and proved the thermosiphon effect and the ability to simultaneously drill, intersect and seal wellbores

### Eavor-Loop 1.0



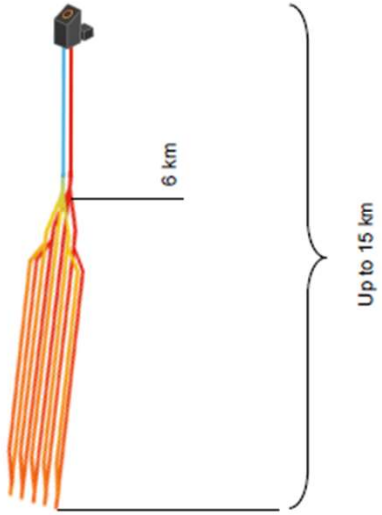

- **Target markets:** European heat
- **Technical Progress:** Eavor-Europe project under development in Geretsried, Germany

### Eavor-Loop 2.0




- **Target markets:** North American power, European combined heat and power (CHP), APAC power
- **Technical Progress:** Eavor-Deep project completed in New Mexico, USA

### Under development




*Schematic not to scale

*Eavor has additional technologies that are currently under development which will allow for heat and power anywhere*

# Eavor’s Technology Has Been Proven Over Multiple Technology Demonstration Projects...

## Eavor-Lite™

| | |
|---|---|
| ‘19 Q4 – ‘24 Q3 | Operations |
| 2019 Q3 – Q4 | Construction |
| 2019 Q1 – Q2 | Design |

- Demonstration facility, located in Alberta, Canada, designed and constructed in 2019 as a full-scale prototype of the Eavor technology suite, has successfully validated its capabilities under some of the most demanding conditions
- Showcases two vertical wells connected by 1.7 km of multilateral legs at a ~2.5 km depth, demonstrating cutting-edge engineering for challenging subsurface conditions

### Technical Achievements

| Technical Objectives | Actual Results |
|---|---|
| Drill and intersect wells | Successfully drilled and intersected |
| Seal and pressure-test Rock-Pipe™ completion system | Leak off rate of 0.4 m3/d vs. target of <1 m3/d, with no signs of Rock-Pipe™ degradation |
| Validate thermodynamics | System performance within 0.5% of model prediction |

## Eavor-Deep™

| | |
|---|---|
| 2022 Q3 – Q4 | Drilling |
| ‘21 Q4 – ‘22 Q2 | Design |
| ‘20 Q4 – ‘21 Q3 | R&D |

- Test site in New Mexico which is home to Eavor’s record-breaking deepest and hottest multilateral geothermal well, demonstrated capabilities by drilling in high-temp granite under tough conditions
- Proved key components for commercial construction of Eavor-Loops, including Insulated Drill Pipe, Rock-Pipe™, and Measurement While Drilling (MWD) function at depth
- Technological advancement triggered a technical investment milestone from investors

### Technical Achievements

| | Technical Objectives | Actual Results |
|---|---|---|
| Depth | 5,000 metres | 5,526 meters |
| Rate of Penetration | >10m/hr | 36m/hr |
| Temperature | >200°C | 235°C |
| Bit Life | >200 metres | 463 meters |

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# …And is Being Proven at Commercial Scale in Geretsried, Germany

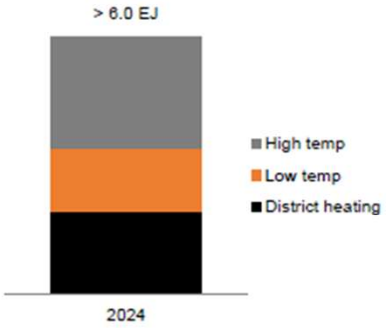
**Located in Geretsried, Germany, on a failed conventional geothermal site, the world's first commercial Eavor-Loop is planned to supply district heating and electricity to the region**

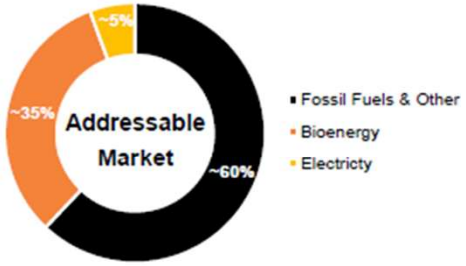
| | | | |
|---|---|---|---|
| **Combined Heat & Power**<br>Project Type | **64MWth**<br>Thermal Capacity | **8.2MWe**<br>Electrical Capacity | **Heat Offtake in 2028**<br>30-Year PPA |
| **>8,000m**<br>Total Well Length | **4 Loops**<br>Eavor-Loop 1.0 | **6 Laterals**<br>Successfully intersected and sealed as of July 2025 | **Targeted Q4 2025**<br>COD for 1st Loop |

# Eavor is a Key Solution for Europe's Heat Decarbonization, with Limited Clean Alternatives

## European Heat Market is a Significant Opportunity for Eavor

**~€90Bn Wholesale Heating Revenue[1]**




*Transition from fossil fuels to clean energy sources represents a significant opportunity for Eavor*

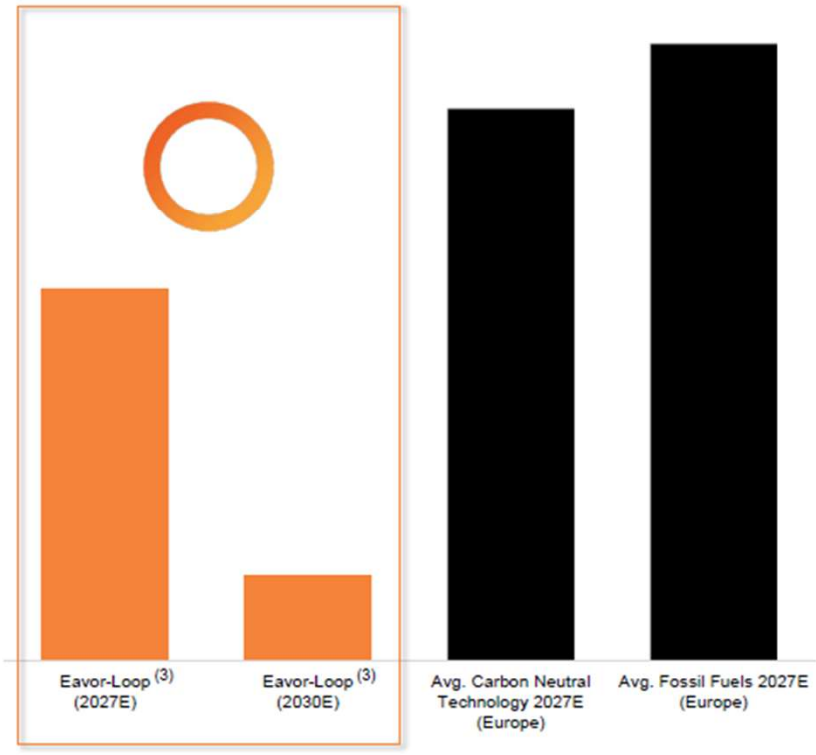
## Limited Decarbonization Options Available for European District Heat Networks

- x Conventional renewables are not a viable solution given the inefficiency to convert to heat
- x Heat is challenging to store for extended periods
- x Heat is difficult to transport over long distances
- x Natural Gas faces constraints due to limited reserves in Europe
- x Highly volatile commodity pricing creates an unpredictable and unsustainable environment that is not constructive for long-term energy planning

**European Gas Prices Remain Highly Volatile**

## Eavor's Technology Anticipates to Be Well Below Competitors' Costs in the Next Several Years

**Illustrative LCOE Comparison of Eavor vs. Traditional Energy**

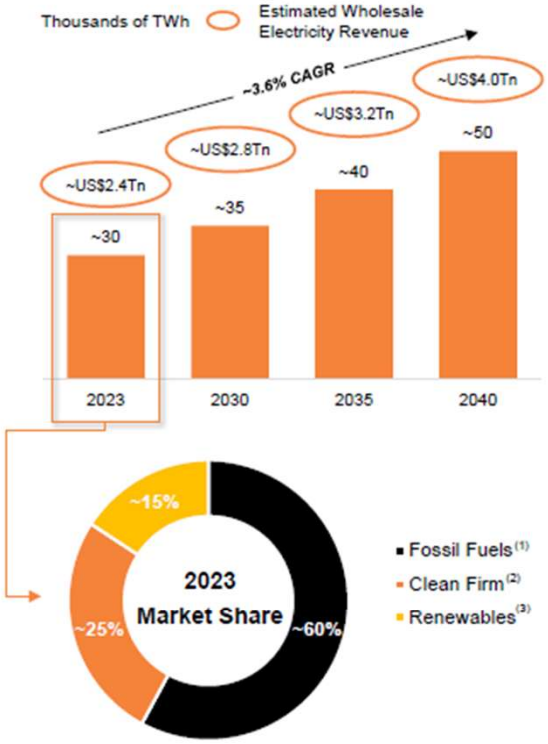



Source: McKinsey Global Energy Perspective Report 2024

1. Assumes €50/MWh wholesale heat price
2. European benchmark price for natural gas (Dutch Title Transfer Facility)
3. Cost assumptions of Eavor's technology is based at the time of an independent market study

# Limitations of Traditional Energy Creates Opportunity for Eavor in a Growing Power Market

## Demand for Global Power is Increasing

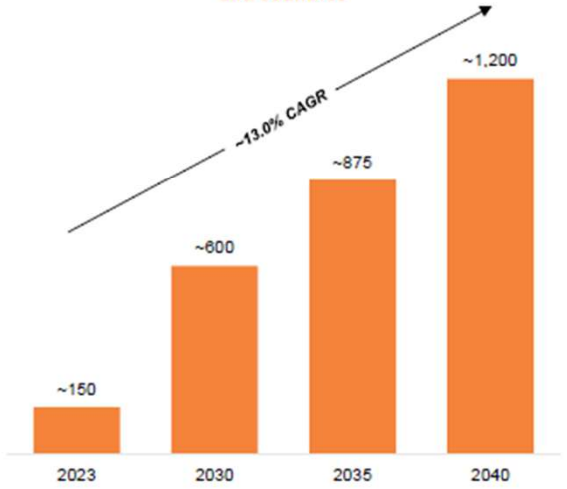



*Clean firm power's stable share ensures rising demand directly fuels Eavor's market growth*

## Data Centre Tailwinds Continue to Support Growth in Global Power Production

US Data Center Demand, TWh

*Eavor has the ability to capture longer term growth on the path to net zero environmental goals from companies, cities, and countries*




***Near-term data center demand will be powered primarily through natural gas; Eavor's technology is ideally positioned to capture market share as demand increases given advantages in reliability, power delivery timeline, cost, and footprint***

## Traditional Energy Sources Have Significant Limitations

Fuel supply chain controlled by select countries

Mineral supply chain controlled by select countries

***Eavor is the world's only energy solution that offers a dispatchable, scalable, and reliable source of power and heating, providing a clean, secure, and safe solution to meet global energy needs***

Source: McKinsey Global Energy Perspective Report 2024

1. Includes coal, gas, and other firm energy sources
2. Includes clean firm (conventional and next-gen geothermal, nuclear, renewables & long duration energy storage, gas with carbon capture, and biomass) and hydro energy sources
3. Includes wind and solar energy sources

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# Eavor is Catalyzing Energy Independence and Clean, Abundant Power Globally

1. Proven, Proprietary Technology that is Backed by Thousands of Hours of Operation, a Robust Portfolio of Patents, Extensive Internal Know-How, and a Significant First Mover Advantage, Creating High Barriers to Entry
2. Eavor-Loop Technology Delivers Reliable, Dispatchable, and Widely Deployable Energy without Fracking, Exotic Materials, High Water Usage, or the Resource Constraints of Other Geothermal Systems
3. Significant Market for Eavor's Technology Today, with Huge Market Growth Potential as Eavor Further Deploys its Technology, Driven by Meaningful Global Demand for Secure, Reliable and Clean Baseload Heat and Power
4. Technological and Commercial Validation by Global Industry Leaders, Marquee Government Agencies and Funding Programs
5. Deep Global Portfolio of Projects and Partnerships, With an Anchor Partner Program Meant to Catalyze the Build-Out of Eavor-Loops
6. Capital Light Business Model Set to Generate Significant Annual Free Cash Flow with High Margins from Technology Licensing
7. Proven and Visionary Management Team with a Track Record of Success and Innovation

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